

SHIPPING DEPUTY MINISTRY REPUBLIC OF CYPRUS “MARITIME CYPRUS 2025” CONFERENCE

PRESS RELEASE – DAY 2
OCTOBER 2025



Maritime Cyprus 2025 Conference continues with focus on resilience, cooperation and innovation across global shipping markets

Day Two explored developments in the P&I sector, the evolving relationship between shipowners and charterers, and the importance of embracing youth and innovation for the industry's future.

CYPRUS, Tuesday, October 07, 2025: The second day of the [Maritime Cyprus 2025 Conference](https://maritimecyprus.org) brought together international industry leaders for discussions spanning insurance, ownership and chartering trends, all under the overarching theme “*Unlocking the Future of Shipping.*” Speakers and delegates examined how cooperation, technology and long-term thinking will define the sector’s evolution amid ongoing regulatory, geopolitical, and economic change.

The day opened with the “*P&I Market: Latest Developments and Update about the Renewal Season 2026*” panel, moderated by **Mr. Filippo Fabbri**, CEO at Lockton P.L. Ferrari, and featuring **Mr. Paul Jennings**, Managing Director at NorthStandard; **Mr. Andrew Taylor**, CEO at UK P&I Club; **Mr. Jonathan Andrews**, CEO at Steamship Mutual; and **Mr. Rolf Thore Roppestad**, CEO at Gard AS.

The discussion explored the stability and maturity of the P&I market, as well as, the challenges shaping the upcoming renewal season. Panelists highlighted transparency, data sharing and the use of artificial intelligence as critical to managing risk and strengthening the collective voice of the International Group. Mr. Roppestad underscored the power of global cooperation by referencing the introduction of the double-hull standard as one of the most successful regulatory milestones in modern shipping. He noted that, since its implementation, oil spills from tankers have fallen by more than 95 percent – proof that international collaboration delivers tangible results for safety and the environment.

Mr. Jennings emphasized the importance of communicating shipping’s achievements to policymakers and the public, arguing that regulators and the industry must be “transparent together.” Mr. Taylor and Mr. Andrews discussed the role of artificial intelligence in reshaping underwriting and claims processes, while warning that human expertise and trust remain central to mutuality. Panelists also addressed the impact of sanctions, nuclear verdicts and fragmented regional regimes on insurance and reinsurance stability, calling for alignment across jurisdictions to maintain the integrity of global trade.

The second session, *“The New Era of Shipowners... Unlocking the Future,”* moderated by **Mr. Nicolas Bornozis**, Founder & CEO at Capital Link Inc, featured **Mr. John A. Xylas**, President & CEO at Ariston Navigation Corp.; **Mr. Polys V. Hajioannou**, CEO, Chairman & Director at Safe Bulkers; **Mr. Filippos Efstathiou**, CEO at Efnav Company Ltd; and **Capt. Stephanos E. Angelakos**, CEO at Angelakos (Hellas) S.A. The panel examined how shipowners are adapting to uncertainty around decarbonization, regulation and technological change.

Mr. Xylas reaffirmed the industry’s support for a single global regulatory framework under the IMO, describing it as essential for predictability and fairness. Mr. Hajioannou cautioned that the cost of compliance inevitably passes through the supply chain, reiterating that shipowners remain willing to adapt but require realistic timelines and balanced measures. Mr. Efstathiou stressed the importance of operational efficiency and prudent investment, warning that acting prematurely on unproven technologies risks “investing against a moving target.” Capt. Angelakos emphasized that seafarers remain the backbone of the industry, calling for sustained investment in training, welfare and retention. The panel concluded with consensus that the Cyprus flag continues to stand as a benchmark for quality and competitiveness in global shipping. The panelists particularly highlighted the efficient services offered on a 24/7 basis by the Cyprus flag, as well as, the flag’s proven track record, high standards and strong reputation around the world.

The day’s final industry session, *“The Charterers’ Outlook: Navigating Markets, Risks, and Opportunities”*, was moderated by **Mr. Polys V. Hajioannou** and featured **Mr. Joe Windscheffel**, Director of Global Panamax Trading at Cargill Ocean Transportation; **Mr. Benjamin Patchell**, Global Head of Panamax Trading at Mercuria Energy Trading SA; and **Mr. Mark Thompson**, Senior Freight Trader at Olam Agri.

The panel provided a charterer’s perspective on evolving commercial relationships, regulatory costs and global trade dynamics. Speakers discussed the impact of the RightShip 10-year inspection policy, with Mr. Windscheffel noting that early challenges have been outweighed by enhanced safety and transparency. Mr. Patchell and Mr. Thompson agreed that vessel age is less important than responsible operation, emphasizing that older ships can remain competitive and safe when well-managed.

Turning to market regulation, the panel assessed the effects of EU ETS and FuelEU Maritime measures, which have reshaped trade flows and vessel deployment. Mr. Windscheffel noted that compliance costs are now priced into freight markets, while Mr. Patchell observed a natural shift of more efficient vessels toward European trades. Panelists also discussed geopolitical uncertainty and the risk of protectionism, with Mr. Thompson cautioning that “regulations often disrupt operations more than they serve consumers.”

The conversation closed with insight into emerging cooperation models between shipowners and charterers, including joint initiatives such as the Dry Bulk Management Standard (DryBMS). Mr. Hajioannou highlighted the importance of collaboration across the maritime supply chain, describing shipowners and charterers as “two sides of the same coin.”

The day concluded with an afternoon session focussed on the theme *“Embracing Innovation and Youth.”* Insightful presentations and demonstrations were delivered to young maritime professionals on METAVASEA, Drone Delivery, and IMarEST. The European Maritime Safety Agency (EMSA) delivered presentations on its services, as well as, on the implementation and future milestones of FuelEU Maritime and the EU ETS.

Tomorrow marks the third and final day of the Maritime Cyprus 2025 Conference, which will conclude with sessions exploring the industry’s path toward climate resilience, regulatory adaptation, safety at sea, and technology’s impact on shipping and seafarers. The Conference will close with reflections from international leaders and a forward-looking dialogue on how innovation, policy and collaboration can continue to shape a sustainable future for global shipping.

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